

Company Number: 544815

**Leathburn Investments Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 June 2025**

# Leathburn Investments Limited

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# Leathburn Investments Limited

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

The directors made the following statement in respect of the unaudited financial statements:

### "General responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Statement of Financial Position and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to HLB Ireland Unlimited Company, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 June 2025."

### Signed on behalf of the board

**Stuart Worthington**  
Director

8 April 2026

**Ray Donovan**  
Director

8 April 2026

## **Leathburn Investments Limited**

### **ACCOUNTANTS REPORT**

#### **to the Board of Directors on the Compilation of the unaudited Abridged financial statements of Leathburn Investments Limited for the financial year ended 30 June 2025**

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 30 June 2025 as set out on pages 5 to 9 which comprise the Statement of Financial Position and the related notes from the company's accounting records and information and explanations you have given to us.

This report is made solely to the Board of Directors of Leathburn Investments Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

We compiled the financial statements in accordance with the guidance contained in Compilation Engagements Technical Statement and the International Standard on Related Services 4410 (Revised), Compilation Engagements from the accounting records and information and explanations supplied to us by the directors. We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with Section 1A of Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the Republic of Ireland and Irish statute comprising the Companies Act 2014. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

You have acknowledged on the Statement of Financial Position for the year ended 30 June 2025 your duty to ensure that Leathburn Investments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Leathburn Investments Limited. You consider that Leathburn Investments Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Leathburn Investments Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

#### **HLB IRELAND UNLIMITED COMPANY**

Suite 7  
The Courtyard  
Carmanhall Road  
Sandyford  
Dublin 18

**8 April 2026**

# Leathburn Investments Limited

## STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Investments	8	320,311	321,569
<b>Current Assets</b>			
Debtors	9	-	310,001
Cash and cash equivalents		65	3,481
		65	313,482
<b>Creditors: amounts falling due within one year</b>	10	(2,244,068)	(2,506,265)
<b>Net Current Liabilities</b>		(2,244,003)	(2,192,783)
<b>Total Assets less Current Liabilities</b>		(1,923,692)	(1,871,214)
<b>Capital and Reserves</b>			
Called up share capital presented as equity		100	100
Retained earnings	11	(1,923,792)	(1,871,314)
<b>Equity attributable to owners of the company</b>		(1,923,692)	(1,871,214)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Leathburn Investments Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

**Approved by the board on 8 April 2026 and signed on its behalf by:**

**Stuart Worthington**  
Director

**Ray Donovan**  
Director

# Leathburn Investments Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 1. General Information

Leathburn Investments Limited is a company limited by shares incorporated in Ireland. The company's registration number is 544815. The address of the company's registered office is Suite 7, The Courtyard, Carmanhall Road, Sandyford, Dublin 18.

#### Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 30 June 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain financial instruments that are measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Interest income

Interest receivable is accounted for on an effective interest basis.

#### Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from investments together with any related withholding tax is recognised in the Income Statement in the year in which it is receivable.

Investments are reviewed annually for impairment or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

#### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

# Leathburn Investments Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

### Ordinary share capital

The ordinary share capital of the company is presented as equity.

### 3. Significant accounting judgements and key sources of estimation uncertainty

Economic Factors:

Global political and economic unrest stemming from the ongoing conflicts in Ukraine and the Middle east, as well as escalating trade tensions between major global economies have contributed to significant price inflation and has created a very volatile economic environment both domestically and internationally. The directors will continue to closely monitor and assess these evolving risks and will take proactive measures as necessary to safeguard the company's operations and maintain steady cash flows.

### 4. Critical Accounting Judgements and Estimates

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

#### Going Concern

As shown in the financial statements the company had, at the balance sheet date, a shareholders' deficit amounting to €1,923,692 (2024: €1,871,214).

The company is reliant on the continued financial support of one of its directors, Stuart Worthington. The Director has confirmed that he will not seek repayment of his Director's Loan for a period of at least 12 months from the date of signing of the financial statements in preference of third party creditors and will continue to provide adequate financial support to the company to enable it to meet liabilities as they fall due.

Consequently, having made due enquiries the Directors continue to adopt the going concern basis in preparing the financial statements, which assumes that the company will continue in operational existence and liabilities will be discharged as they fall due for the foreseeable future which is 12 months from the date of signing the financial statements.

<b>5. Operating loss</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Operating loss is stated after crediting:</b>		
Profit on foreign currencies	-	(1,710)
	<u>          </u>	<u>          </u>

# Leathburn Investments Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

<b>6. Other Gains and Losses</b>	<b>2025</b>	2024
	€	€
Fair value gains and losses are as follows:		
Investments in shares	<u>(1,258)</u>	<u>(139,447)</u>
<b>7. Employees</b>		
The company had no employees during the year or prior year, except for the directors, who acted on a voluntary basis and received no remuneration for their services.		
<b>8. Investments</b>		
	<b>Other unlisted investments</b>	<b>Total</b>
	€	€
<b>Investments Cost</b>		
At 30 June 2025	<u>1,169,017</u>	<u>1,169,017</u>
<b>Provision for diminution in value:</b>		
At 1 July 2024	847,448	847,448
Charge	1,258	1,258
At 30 June 2025	<u>848,706</u>	<u>848,706</u>
<b>Net book value</b>		
At 30 June 2025	<u><b>320,311</b></u>	<u><b>320,311</b></u>
At 30 June 2024	<u>321,569</u>	<u>321,569</u>
<b>9. Debtors</b>	<b>2025</b>	2024
	€	€
Other debtors	<u>-</u>	<u>310,001</u>
<b>10. Creditors</b>	<b>2025</b>	2024
<b>Amounts falling due within one year</b>	€	€
Taxation	37,490	-
Directors' current accounts (Note 12)	2,206,578	2,506,265
	<u><b>2,244,068</b></u>	<u>2,506,265</u>
<b>11. Income Statement</b>		
	<b>2025</b>	2024
	€	€
At 1 July 2024	(1,871,314)	(1,726,967)
Loss for the financial year	(52,478)	(144,347)
At 30 June 2025	<u><b>(1,923,792)</b></u>	<u>(1,871,314)</u>

**Leathburn Investments Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 June 2025

**12. Directors' transactions**

The following amounts are repayable to the directors:

	<b>2025</b>	2024
	€	€
Stuart Worthington	<b><u>2,206,578</u></b>	<u>2,506,265</u>

This loan is unsecured, interest free and repayable on demand.

The directors received no remuneration for their services during the year (2024: Nil).

**13. Parent company**

The company regards Olmanco Holding Limited, a company incorporated in Cyprus, as its parent company.

**14. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 8 April 2026.